

2018 Current Fiscal Year Report: Securities and Exchange Commission Fixed Income Market Structure Advisory Committee

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1. Department or Agency	2. Fiscal Year
Securities and Exchange Commission	2018
3. Committee or Subcommittee	3b. GSA Committee No.
Securities and Exchange Commission Fixed Income Market Structure Advisory Committee	2631

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
Yes	11/15/2017	11/15/2019	

8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
No		

9. Agency Recommendation for Next FiscalYear	10a. Legislation Req to Terminate?	10b. Legislation Pending?
Continue	No	Not Applicable

11. Establishment Authority	Agency Authority
12. Specific Establishment Authority	13. Effective Date
Commission Vote to Establish Committee	10/11/2017
14. Committee Type	14c. Presidential?
Continuing	No

15. Description of Committee Other Committee

16a. Total Number of Reports No Reports for this FiscalYear

17a. Open 3 Meetings and Dates **17b. Closed 0** **17c. Partially Closed 0** **Other Activities 0** **17d. Total 3**

Purpose	Start	End
Discussion of liquidity in the bond markets	01/11/2018	- 01/11/2018
Updates and presentations from subcommittees.	04/09/2018	- 04/09/2018
Updates and presentations from subcommittees.	07/16/2018	- 07/16/2018

Number of Committee Meetings Listed: 3

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$343,089.00	\$277,977.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$13,774.00	\$60,646.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00

18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$1,612.00	\$2,500.00
18d. Total	\$358,475.00	\$341,123.00
19. Federal Staff Support Years (FTE)	1.37	1.11

20a. How does the Committee accomplish its purpose?

The Committee's objectives and the scope of its activities are to provide the Commission with diverse perspectives on the structure and operations of the U.S. fixed income markets, as well as advice and recommendations on matters related to fixed income market structure.

20b. How does the Committee balance its membership?

As explained in the Membership Balance Plan, the representative members of the Committee will express the perspectives of as many of these groups as feasible: (1) investors; (2) issuers; and (3) other market participants and interested parties – e.g. broker-dealers, trading venues, credit rating agencies, self-regulatory organizations and service providers. Individual members of the Committee shall serve on the Committee as a representative of an organization or identifiable group of persons with interests affected by the work of the Committee. These members will serve on the Committee primarily in order to convey to the Commission the views and interests of the organizations or groups that they represent. To assure balance, at least one representative member from each of these three groups shall be on the Committee at all times.

20c. How frequent and relevant are the Committee Meetings?

The Committee shall meet at such times as are necessary to carry out its duties. It is estimated that there will be four full Committee meetings per year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Securities and Exchange Commission Fixed Income Market Structure Advisory Committee is necessary to provide the Commission with the diverse on the structure and operations of the U.S. fixed income markets, as well as advice and recommendations on matters related to fixed income market structure.

20e. Why is it necessary to close and/or partially closed committee meetings?

Not Applicable

21. Remarks

Designated Federal Officer

Brett Redfearn Director, Division of Trading and Markets

Committee Members	Start	End	Occupation	Member Designation
Allen, Dan	11/15/2017	11/15/2019	President, Anchorage Capital Group	Representative Member
Andresen, Matthew	11/15/2017	11/15/2019	Chief Executive Officer, Headlands Technologies LLC	Representative Member
Archer, Brian	11/15/2017	08/11/2018	Head, Global Credit Trading, Citigroup	Representative Member
Bagley, John	11/15/2017	11/15/2019	Chief Market Structure Officer, MSRB	Representative Member
Brown, Carole	11/15/2017	11/15/2019	Chief Financial Officer, City of Chicago	Representative Member
Carter, Horace	11/15/2017	11/15/2019	Managing Director and Head of Trading, Fixed Income Capital Markets Raymond James	Representative Member
Garcia, Gilbert	11/15/2017	11/15/2019	Managing Partner, Garcia Hamilton & Associates	Representative Member
Gira, Tom	11/15/2017	11/15/2019	Executive Vice President, Market Regulation and Transparency Services, FINRA	Representative Member
Harris, Larry	11/15/2017	11/15/2019	Fred V. Keenan Chair in Finance, Professor of Finance and Business Economics, USC Marshall School of Business	Representative Member
Heaney, Michael	11/15/2017	11/15/2019	Non-Executive Director, Legal and General Investment Management Americas	Representative Member
Krohn, Scott	11/15/2017	11/15/2019	SVP and Treasurer, Verizon	Representative Member
Kuchinad, Amar	11/15/2017	11/15/2019	Chief Strategy Officer, Trumid Financial	Representative Member
Madhavan, Ananth	11/15/2017	11/15/2019	Managing Director, Global Head of Research for ETFs and Index Investing, Blackrock	Representative Member
Martin, Lynn	11/15/2017	11/15/2019	President & Chief Operating Officer, ICE Data Services	Representative Member
McGarrity, Amy	11/15/2017	11/15/2019	Chief Investment Officer, Colorado Public Employees' Retirement Association	Representative Member
McVey, Richard	11/15/2017	11/15/2019	CEO, MarketAxess	Representative Member
Shank, Suzanne	11/15/2017	11/15/2019	Chair and CEO, Siebert Cisneros Shank & Co	Representative Member
Tabb, Larry	11/15/2017	11/15/2019	Founder and Research Chairman, TABB Group	Representative Member
Thees, Tom	11/15/2017	07/06/2018	Head of Fixed Income, Head of DirectPool CastleOak Securities	Representative Member
Theisen, Sonali	08/30/2018	11/15/2019	Head of Fixed Income Market Structure, Citigroup	Representative Member
Venkataraman, Kumar	11/15/2017	11/15/2019	James M. Collins Chair in Finance, Southern Methodist University	Representative Member
Walter, Elisse	11/15/2017	11/15/2019	Former Chairman, U.S. Securities & Exchange Commission	Representative Member
Wilson, Rachel	11/15/2017	11/15/2019	SVP, Finance, Iron Mountain	Representative Member
Winges, Brad	08/30/2018	11/15/2019	Head of Fixed Income Services and Firm Investments and Trading, Piper Jaffray	Representative Member
Worah, Mihir	11/15/2017	11/15/2019	Managing Director and CIO Asset Allocation and Real Return, PIMCO	Representative Member

Number of Committee Members Listed: 25

Narrative Description

Not Applicable

What are the most significant program outcomes associated with this committee?

Checked if Applies

- | | |
|---|--------------------------|
| Improvements to health or safety | <input type="checkbox"/> |
| Trust in government | <input type="checkbox"/> |
| Major policy changes | <input type="checkbox"/> |
| Advance in scientific research | <input type="checkbox"/> |
| Effective grant making | <input type="checkbox"/> |
| Improved service delivery | <input type="checkbox"/> |
| Increased customer satisfaction | <input type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

- | | |
|----------------------------|-------------------------------------|
| None | <input type="checkbox"/> |
| Unable to Determine | <input checked="" type="checkbox"/> |
| Under \$100,000 | <input type="checkbox"/> |
| \$100,000 - \$500,000 | <input type="checkbox"/> |
| \$500,001 - \$1,000,000 | <input type="checkbox"/> |
| \$1,000,001 - \$5,000,000 | <input type="checkbox"/> |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/> |
| Over \$10,000,000 | <input type="checkbox"/> |
| Cost Savings Other | <input type="checkbox"/> |

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

2

Number of Recommendations Comments

Recommendation 1: A recommendation for a pilot program to study the market implications of changing the dissemination regime for block-size trades in corporate bonds is currently under Commission consideration. Recommendation 2: A recommendation to review the framework for the oversight of electronic trading platforms for corporate bonds and municipal securities is currently under Commission consideration.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☒ Not Applicable ☐

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO

☐

Online Agency Web Site

☐

Online Committee Web Site

☐

Online GSA FACA Web Site

☐

Publications

☐

Other

☐**Access Comments**

Not Applicable